

# US may ban import of products made by child labour this yr

GENEVA, June 6: Senator Tom Harkin says he expects passage of legislation this year that would impose an absolute ban on the importation into the United States of products produced by use of child labour, says a USIS press release.

If passed, the "Child Labour Deterrence Act of 1994" legislation would take precedence over the North American Free Trade Agreement (NAFTA) and "all other trading bills" and would "certainly" affect Mexico, Harkin told a June 3 press conference in Geneva.

"Millions of children are employed in Mexico in child labour... working six-seven days a week, no health, no safety, no social security... nothing," the Iowa Democrat asserted.

He noted that both the ILO and UNICEF estimate that upwards of perhaps 200 million children worldwide, many poor and malnourished, are working 60 to 70 hours per week for little and sometimes no pay.

Harkin said the proposed legislation now has bipartisan support from 15 co-sponsors in the Senate.

He pointed out that the Senate earlier this year voted on a non-binding resolution that supported the principle of not importing into the United States goods made in whole or in part by child labour.

"I think that it would be most difficult then for senators, having voted that way, to not support this bill when it comes through," he said.

Harkin denied that the bill was protectionist, insisting

"the only thing we are trying to protect are the children."

The proposed legislation would require importers to "take reasonable steps" to certify that goods they bring into the United States have not been made with child labour.

Under the proposed legislation, he said, an annual list will be compiled of industries that employ child labour and their host countries. If a given industry, textiles for example, within a given country is identified as employing child labour, US companies importing textiles from that country would be required to certify that the goods were not made with child labour, Harkin explained. Certification could be provided by non-governmental organizations or international agencies in the country, he said.

The Department of Labour is currently compiling a list of industries and countries that employ child labour and will release its report on July 15, Harkin noted. He expressed confidence that the report would serve as a basis for passage of his bill in late summer or early autumn.

Calling child labour the "twin brother of slavery," Harkin asserted action was needed to insure that the growth in world trade resulting from the Uruguay Round accord "does not come about on the backs of children."

"Multinational corporations have to understand that they cannot move to less-developed countries and use children to manufacture articles which then will be permitted in international commerce," he said.

## Asian countries need to liberalise interest rates

SINGAPORE, June 6: Asian countries need to liberalise interest rates to help meet the massive funding needs of infrastructure development, a top Asian Development Bank (ADB) official said today, reports AFP.

Gunther Shulz, ADB's Vice President for Finance and Administration, said internal funding, especially through bond markets, was the solution to Asia's infrastructural funding needs, estimated to be one trillion US dollars by 2000.

"Bond financing is very suitable for long term infrastructure funding since it provides capital at market-driven fixed interest rates. Bank loans are typically to short and expensive," Shulz said.

"However, to make capital markets work efficiently, monetary policies, need to recognize a free interplay of supply and demand interest rate policies, therefore, need

to be liberalised," he said in a keynote address at the start of a two-day investment conference.

Shulz said an estimated 600 million-to-700 million dollars in savings can be tapped through the capital markets, a large part of that through bond markets.

He said governments would also have to pay greater attention to providing markets with tradeable securities throughout the maturity structure to create benchmarks for pricing and a yield curve.

"This is important for the development of liquidity is a prime consideration for bond market investors," he said.

The ADB has been the pioneer in building up the regional market for so-called dragon bonds — bonds issued in Asian countries outside of Japan — and has contributed to the development of the Hong Kong dollar bond market.

## Dhaka Stock Prices

At the close of trading in June 6, 1994

### Index, turnovers continue to decline

Star Report

The Dhaka Stock Exchange All Share Price Index and the turnovers continued to fall on Monday while 38 issues incurred losses.

The price index fell to 635.94302 from 639.0128, a decline of 3.07 points.

The turnover in volume decreased by 5.85 per cent and the turnover in value showed a decline of 36.20 per cent.

A total of 23,459 shares worth Taka 25,86,235.50 changed hands as against Sunday's 2496 shares valued at Taka 4053619.50.

The losers also continued to dominate the floor. The number of issues traded totalled 64, in which 38 incurred losses, 10 gained and 16 remained unchanged.

Rupon Oil led the losers in terms of volume with 4500 shares traded.

Zeal Bangla Sugar (2850), Ambee Pharma (2650), Beximco Synthetic (1180) and Beximco (3100) also incurred remarkable losses.

Pharma Aids topped the losers' list, in terms of value, with a fall of Taka 19.00 per share.

Apex Tannery dominated the gainers' list in terms of volume. Its 360 shares were

traded. Among the gainers, IDLC (100) and Desh Garment (240) were also major volume leaders.

### Trading at a glance

DSE All Price Index 635.94302  
Market Capitalization Tk. 2,893,08,81,077.00  
Turnover in volume 23,459  
Turnover in Value Tk. 25,86,235.50

Company's name Change Number (per share of share trade)

**Losers (38)**

IFC	3.00	133
5th ICB M Fund	4.00	30
6th ICB M Fund	2.77	630
Eastern	3.43	998
Atlas BD	1.85	250
Quasem Drycells	0.38	600
BD Text Aluminum	2.00	200
Dhaka Vegetable	2.86	35
Zeal Bangla Sugar	0.18	2850
Rupon Oil	0.05	4500
BD Oxygen	2.00	50
National Oxygen	5.00	50
Shine Pukur Jute	10.00	60
Ashraf Textile	0.20	700
Amjuddin Textile	5.00	50
Padma Textile	7.00	60
Apex Spinning	7.18	940
Ambee Pharma	1.22	2650
Bangla Process	0.46	120
Beximco Pharma	7.12	125
Pharmaco	1.13	42
Progressive Plastic	15.00	10
Pharma Aids	19.00	10
Kohinoor Chemical	1.45	220
Ibnasina	5.00	10
Rahman Chemicals	5.11	160
Beximco Infusion	10.00	10
National Polymer	5.00	30
Beximco Synthetic	1.45	1180
Paper Processing	0.50	50
Bata Shoe	1.50	700
GO Ball Pen	1.13	360
Monno Ceramic	15.00	280
Phoenix Leather	5.00	65
Beximco	1.52	3100
Apex Footwear	10.32	440
Eastern Insurance	3.08	60
Quasem Silk (Deb)	5.00	1

**Gainners (10)**

Islami Bank	2.50	10
Al Baraka Bank	1.00	1
IDLC	2.00	100
ICB	8.00	5
Aziz Pipes	0.29	50
Metalex Corp	5.00	5
Desh Garment	1.00	240
Apex Tannery	2.51	360
Pharma (Deb)	5.00	19
B Synthetic (Deb)	50.00	8

**Issues (16)**

National Bank (32)	Rupali Bank (30)	Uttara Bank (16)	Eastern Bank (20)	BD Lamps (31)	Singer BD (30)	Howader PVC (50)	Froglers Export (500)	Ctg Vegetable (20)	Swan Textile (15)	Salmah Textile (10)	Modern Dyeing (50)	Dulamia Cotton (180)	BD Monospool (50)	Umsania Glass (5)	Beximco Deb (21)
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**DSE Shares and Debentures**

Modern Dyeing	100/5	37.50
Padma Textile	100/20	345.00
Quasem Silk	100/100	4.00
Quasem Textile	100/50	5.00
Rahim Textile	100/5	96.25
Salmah Textile	100/10	82.00
S.T.M. (ORD)	100/5	26.00
Stylecraft	100/5	350.00
Swan Textile	100/5	25.00
Talhi Spinning	100/10	118.94
Tamjuddin	100/10	175.00

**PHARMACEUTICALS & CHEMICALS (20)**

Ambee Pharma	10/50	18.58
Bangla Process	100/5	40.00
BCIL	100/10	450.00
Beximco Infusion	100/100	610.00
Beximco Pharma	100/51491.30	
B. Synthetics	100/20	261.00
Glaxo	10/50	140.00
ACI	10/50	110.00
Kohinoor Chemical	100/5	105.49
N Polymer	100/10	140.00
Petro Synthetic	10/50	9.10
Renata Ltd	100/5	710.00
Pharma Aids	100/5	250.00
Pharmaco	100/5	74.00
Progressive Plastic	100/5	95.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	50.00
Therapeutics	100/5	75.75
The Ibsina	100/10	115.00
Wata Chemical	100/20	240.00

**PAPER & PRINTING (6)**

Eagle Box	10/5	19.00
Monospool Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	17.50
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00

**SERVICE (2)**

Bd. Service	10/50	12.00
Bd. Service	10/50	NT

**MISCELLANEOUS (18)**

Apex Footwear	100/20	484.00
Apex Tannery	100/5	855.00
Aramit	10/50	20.00
Bata Shoe	10/100	90.36
Beximco	100/100	57.00
BSC	100/5	80.00
Ctg. Cement	100/5	348.53
G. Q. Ball Pen	10/50	139.00
High Speed	100/5	50.00
Himadri Ltd.	100/100	6.00
Milon Tannery	100/5	9.76
Monno Ceramic	100/5	620.00
New Lanka Refine	100/20	90.00
Phenix Leather	100/5	125.00
Savar Refractories	100/5	58.25
The Engineers	100/5	100.00
Textip Ind	100/10	80.00
Umsania Glass	100/5	416.00

**FOOD & ALLIED (23)**

AB Biscuit	100/5	198.00
Alpha Tobacco	10/50	60.00
Anam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	57.37
Bangladesh Autocars	100/5	53.00
Bangladesh Lamps	100/51440.00	
B. Thai Aluminium	100/10	120.00
Bengal Carbide	100/5	530.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	123.32
Howader PVC	100/10	68.00
Karim Pipe	100/5	100.00
Metalex Corp.	100/5	55.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	91.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.60
Renwick Jangsewar	100/5	75.21
Singer Bangladesh	100/51925.00	

**FUEL & POWER (4)**

BD Oxygen	10/50	177.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	70.00

**TEXTILE (21)**

Alhaj Textile	10/50	NT
Apex Spinning	100/20	290.54
Arber Textile	100/10	112.00
Ashraf Textile	10/50	30.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	51.00
Dulamia Cotton	100/10	100.00
Eagle Star Textile	10/50	19.50
GMG Ind. Corp.	10/50	10.00

**MOVEMENT OF VESSELS FOR 7/6/94**

**OUTGOING**

J/1	Iran Torab	J/9	I Yamburenko	DOJ	Armas	J/1
J/3	Salem Twelve	RM/3	Antares	RM/4	Ouaranta	J/1/4
J/4	Eratinu	J/4/3	Alkyonis			
J/9	Mary-M	RM/4	Sea Nymph			
		NB	Tanary Star			
		NB	Mulpha Sib			

**INCOMING**

J/1	Iran Torab	J/9	I Yamburenko	DOJ	Armas	J/1
J/3	Salem Twelve	RM/3	Antares	RM/4	Ouaranta	J/1/4
J/4	Eratinu	J/4/3	Alkyonis			
J/9	Mary-M	RM/4	Sea Nymph			
		NB	Tanary Star			
		NB	Mulpha Sib			

**SHIPPING**

The above were the Monday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Benazir to hold down defence spending

ISLAMABAD, June 6: Pakistan Prime Minister Benazir Bhutto said she will hold down defence spending in her new budget to meet deficit-cutting targets set by the IMF, reports Reuters.

Pakistan cannot match arch rival India's 20 per cent increase in its defence budget "because if we did, we would not be able to meet the 5.4 per cent budget deficit target agreed with the IMF by the Qureshi government," the New Daily Newspaper quoted her today as saying.

Bhutto's government, which took power in November, is committed to meeting the targets in an IMF agreement she inherited last year. An interim government led by Prime Minister Moeen Qureshi.

Bhutto said Pakistan had tried unsuccessfully to persuade the International Monetary Fund (IMF) to revise the deficit target to six per cent of gross domestic product from 5.4.

"They were not prepared, because of the nuclear and other issues, and we were not going to give anyone an excuse to pull the rug out from under our feet because we did not meet our targets on time," she said.

Bhutto did not say how much would be allocated to defence in the 1994/95 federal budget due on Thursday. The 1993/94 budget included 3 billion dollar or 34.6 per cent of current spending.

## Taiwan's inflation rate increases

TAIPEI, June 6: Taiwan's inflation rate hit a five-month high of 4.33 per cent in the year to May due to torrential rains, which caused increased food and vegetable prices, a government agency said today, reports AFP.

Inflation, as measured by the Consumer Price Index (CPI), stood at 111.8 in May, up 0.87 per cent from April, the Directorate General of Budget, Accounting and Statistics (DGBAS) said.

The cabinet-level DGBAS said the 4.33 per cent rise on the previous May was the highest since the year to December 1993.

The DGBAS attributed the annual jump mainly to the 6.8 per cent rise in food prices, followed by a 6.28 per cent boost in education and amusement.

It said the wholesale price index climbed 2.08 per cent in the year to May, prompted by a weaker Taiwan currency against the Greenback.



Hans Winkler of Sulzer, Switzerland, speaking at a seminar on "Projectile weaving machines," organised jointly by Sulzer Ruti and Nascom (private). Limited at a local hotel yesterday. Najir A Chaudhury, Managing Director of Nascom, is also seen in the picture.

## Fund crisis may lead to N-accident in Russia

MOSCOW, June 6: The failure of President Boris Yeltsin's government to provide sufficient funds to the nuclear industry could lead to accidents like the devastating 1986 explosion at Chernobyl, officials said Monday, reports AP.

"We have no money to make repairs and pay wages," said Yevgeny Ignatenko, vice president of Rosengatom, the operator of Russia's all nine nuclear power plants.

Workers at the Balakovo nuclear power plant in central Russia have not been paid for three months. As a result, "Social tensions are growing, sharply reducing safety at the plant," said its director Pyotr Sorokin.

"But when we tell authorities the situation may lead to another Chernobyl, we are told: You are not alone, all like the devastating 1986 explosion at Chernobyl, officials said Monday, reports AP.

Chernobyl in Ukraine is the site of the world's worst nuclear accident. An explosion and fire at one of its four reactors in 1986 killed at least 32 people and reportedly led to thousands of deaths from radiation.

The accident contaminated huge areas in neighbouring Russia and Belarus and forced the evacuation of tens of thousands of people.

Tietmayer rejected the idea of a credit-fueled public spending spree and urged continued efforts to chip away at government debt.

A drop in interest rates last month had helped to "clear the air" for the immediate future and the Bundesbank cannot be expected to tinker with the rates every fortnight, he said.

He refused to speculate on where interest rates were headed, but said he anticipated a drop in inflation next year.

"We must get a decrease in the coming year," to less than 2.5 per cent per annum, he said.

But there was little hope of achieving this if wages, taxes and imports did not lend a hand, he added.

Overall, the inflation rate for this year was not expected to drop below three per cent, he said.

He expressed hope that inflation will have dropped to around one per cent by 1995.

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